

Message Text

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WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

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FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

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E.O. 11652: N/A

TAGS: APUB, KS

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO KOREA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 698,700 TO INCHON IRON AND STEEL COMPANY, LTD. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR . M. PAPERS, FRIDAY, JANUARY 3, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 698,700 SUPPORTS DOLS 2.3 MILLION SALE OF U. S. CRANES TO KOREA

THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 698,700 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS OF DOLS 2,329,000 FOR 23 CRAWLER CRANES AND RELATED EQUIPMENT FOR DOCK AND STEVEDORING FACILITY IN KOREA, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. UNCLASSIFIED

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CASEY. A CREDIT OF DOLS 1,397,400 FROM BANK OF AMERICA, NEW

YORK WILL FINANCE 60 PERCENT OF THE U.S. COSTS, OF WHICH ONE-HALF OR DOLS 698,700 WILL BE COVERED BY EXIMBANK'S FINANCIAL GUARANTEE. THE OBLIGOR, INCHON IRON AND STEEL COMPANY, LTD., OF SEOUL, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COST OF 10 PERCENT OR DOLS 232,900.

THE INCHON IRON AND STEEL CO., LTD., IS A MANUFACTURER OF REINFORCING BARS, SMALL STRUCTURAL SHAPES, AND STEEL SHEET. THE CRANES FOR WHICH FINANCING IS BEING EXTENDED WILL BE USED BY INCHON FOR REMOVAL OF STEEL SCRAP FROM SHIPS AT ITS DOCKING FACILITIES. THE PROBABLY U.S. SUPPLIER WILL BE THE FMC CORPORATION, CRANE AND EXCAVATOR DIVISION OF CEDAR RAPIDS, IOWA.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING NO LATER THAN SEPTEMBER 5, 1975. INTEREST ON EXIMBANK'S DIRECT CREDIT OF DOLS 698,700 WILL BE AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM THE PARTICIPATING COMMERCIAL BANK RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10.9 PERCENT TO 11.15 PERCENT PER ANNUM. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE KOREA EXCHANGE BANK.
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